

CHOICE HOTELS INTERNATIONAL INC /DE  
 Form 4  
 November 04, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Pacious Patrick

2. Issuer Name and Ticker or Trading Symbol  
 CHOICE HOTELS INTERNATIONAL INC /DE [CHH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Operating Officer

(Last) (First) (Middle)  
 1 CHOICE HOTELS CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/03/2014  
 4. If Amendment, Date Original Filed(Month/Day/Year)

ROCKVILLE, MD 20850  
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	11/03/2014		M		19,759 A \$ 27.65	D	
Common Stock	11/03/2014		S		19,759 D \$ 53.35 (1)	D	
Common Stock	11/03/2014		M		14,188 A \$ 25.11	D	
Common Stock	11/03/2014		S		14,188 D \$ 53.12 (2)	D	
	11/03/2014		M		6,586 A	D	94,482

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Common Stock						\$ 27.65		
Common Stock	11/03/2014		M	4,729	A	\$ 25.11	99,211	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right To Buy)	\$ 27.65	11/03/2014		M	19,759	<u>(3)</u> 12/11/2014	Common Stock	19,759	
Employee Stock Option (Right to Buy)	\$ 25.11	11/03/2014		M	14,188	<u>(4)</u> 02/10/2015	Common Stock	14,188	
Employee Stock Option (Right to Buy)	\$ 27.65	11/03/2014		M	6,586	<u>(3)</u> 12/11/2014	Common Stock	6,586	
Employee Stock Option (Right to Buy)	\$ 25.11	11/03/2014		M	4,729	<u>(4)</u> 02/10/2015	Common Stock	4,729	

